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# TACOMA Focus

CELEBRATING INVESTMENT MOMENTUM IN WASHINGTON'S THIRD LARGEST CITY

## UNPRECEDENTED GROWTH DOWNTOWN

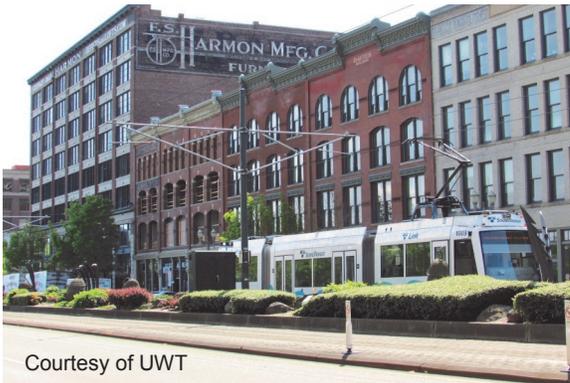
Jeff Dubois, news anchor for KIRO-TV, recently reported that "Downtown Tacoma is witnessing unprecedented growth." Here's a glimpse of key projects underway and planned in the city center.

### NEXUS OF BREWERIES

**W**hat is the impetus for breweries seeking to locate and expand in Downtown Tacoma? Is it attributable to the optimism residents and visitors share due to a stronger economy? Could it be generated by the University of Washington Tacoma's growth in student enrollment and expanded curriculum? Is it due to the influx of foreign investment and the greater than 1,000 housing units planned to break ground within the next 18 months? Whatever the reason, Tacoma's market is soaring. In 2017, you'll be able to raise a glass at the following exciting new breweries that involve retrofitting historic buildings: **7 Seas Brewing, 2101 Jefferson Ave.** This Gig Harbor-headquartered company is currently renovating the nearly two-block long former Jet Building (1958) in the heart of the Brewery District to support one of the region's largest breweries. **RAM Brewing, 2416 South C St.** A popular Puget Sound destination, RAM owners acquired the former Nisqually Power Station (1911) and are converting it into a brewery and tasting room. **McMenamins, 565 Broadway.** Portland-based McMenamins is conducting interior demolition of the Old Elks Temple in the Theater District in order to retrofit it for bars, restaurants, 45 hotel rooms and performance venues. It is also negotiating to acquire the iconic Old City Hall to create a campus environment. Residents and visitors will enjoy even more entertainment choices in downtown Tacoma in 2017.



Courtesy of Ankrom-Moisan Architects



Courtesy of UWT

### EMPLOYERS DRAWN TO DOWNTOWN

**N**ow is the time to consider expanding and/or relocating your company to Tacoma. Start-ups and growing firms are realizing an exceptional value for their investment here. They are able to take advantage of reasonably-priced office rents for Class A and B space (\$18/sf—\$27/sf) downtown in historic and traditional office buildings close to transit, restaurants, cultural and entertainment amenities and educational institutions. Employers are especially attracted to the talent produced at the University of Washington Tacoma's Institute of Technology. In fact, Infoblox, a Silicon Valley-headquartered cybersecurity firm, recently acquired Tacoma-based Internet Identity due to its proximity to UWT and ability to retain talent locally. New Tech Tacoma enables tech firms to network across the city.



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# HOUSING, HOUSING AND MORE HOUSING

**S**urging housing prices and lease rates in King County are providing new market opportunities for owners and developers of property in Tacoma. With residential rents that exceed \$4/square foot in Seattle and Bellevue, individuals and families are searching for quality product at a more affordable price. As a result, Downtown Tacoma is becoming an attractive alternative. Regional demand—from north of Seattle down to Olympia—is fueling the boom in multi-family construction in our central city. In addition, on May 24, 2016, U-Haul announced that Tacoma is #47 among its top 50 U.S. destination cities for receiving one-way truck rentals (Seattle is #41; San Jose is #43).

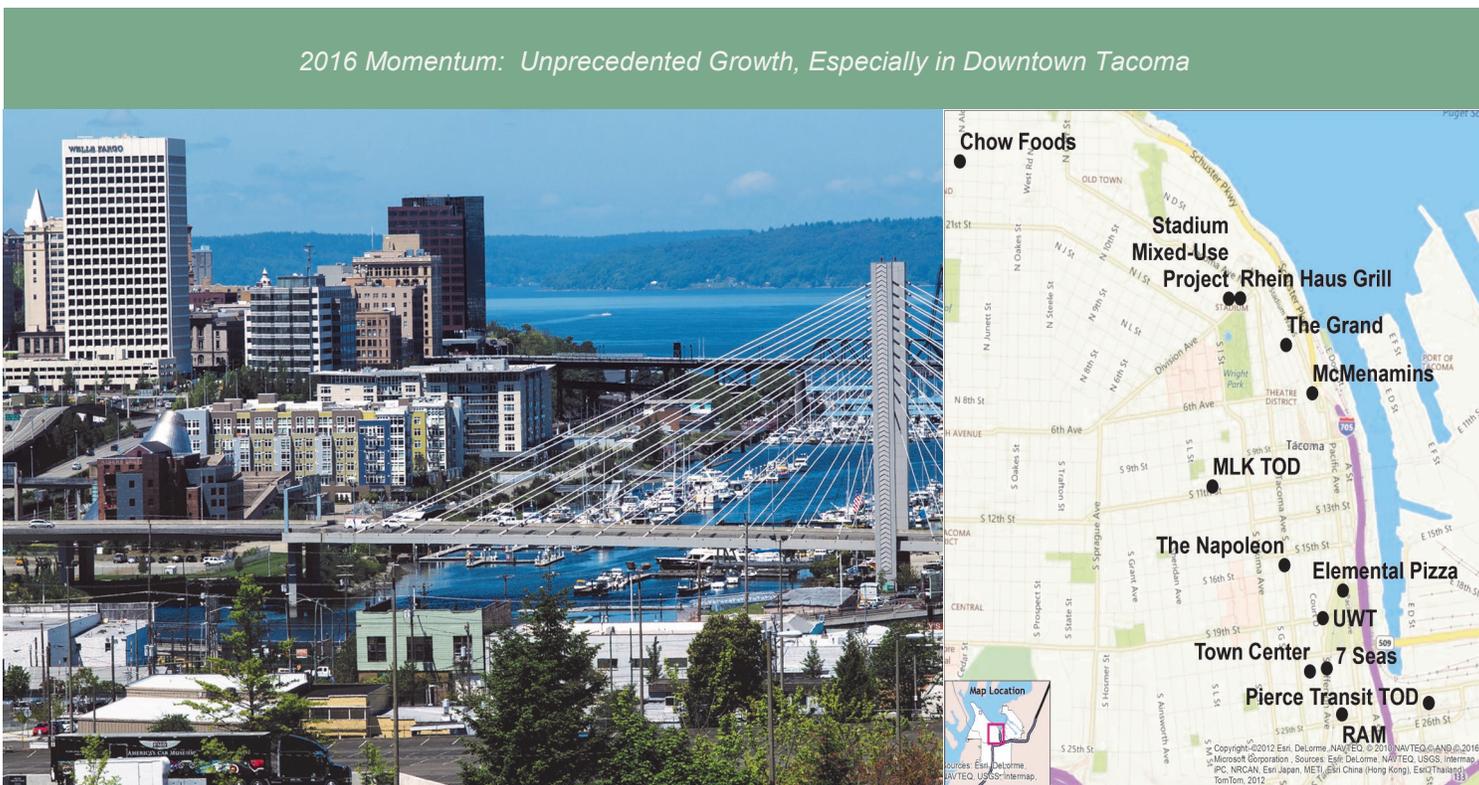
Rents in Tacoma are less than \$2.50/square foot, and housing prices are less than half that found in the Seattle area even with desirable homes that have great Mt. Rainier and/or waterfront views. Urban amenities continue to increase with new restaurants and entertainment options. Seattle-area restaurateurs are opening locations in the downtown and neighborhood business districts, such as

Rhein Haus Grill in the Stadium District (Summer 2016), Chow Foods in the Proctor District (Summer 2016) and Elemental Pizza near the University of Washington Tacoma campus (already open). Sound Transit and Pierce Transit buses and trains are readily available to transport travelers to King (Seattle) and Thurston (Olympia) Counties.

Greater than 1,000 multi-family units are projected to break ground over the next 18 months, including: Town Center (400 units at 21st and Jefferson in the Brewery District), The Napoleon (135 units along Tacoma Avenue south of 15th Street in the Central Business District), The Grand on Broadway (143 units at 4th and Broadway in the St. Helen's neighborhood), Stadium Mixed-Use Project (174 units north of Stadium Thriftway), Pierce Transit Transit-Oriented Development (100+ units across from Freighthouse Square in the Dome District), 11th and Martin Luther King Transit-Oriented Development (220 units) and many more. Living in downtown Tacoma is a preferred choice.



*2016 Momentum: Unprecedented Growth, Especially in Downtown Tacoma*



**AFFORDABLE, ACCESSIBLE TACOMA**